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Fractional Currency Collectors Board

NOVEMBER 1996 NEWSLETTER

IT'S TIME!!

If the two words at the beginning of the mini-newsletter got your heart racing, these two words should evoke mega-memories! However, it simply means--**IT IS NEARLY TIME FOR FUN**--(both the show and the enjoyment)!

FUN '97

I hope you have made your plans to attend what I lovingly refer to as the "*FRACTIONAL EVENT OF THE MILLENNIUM*." Please forgive me if I gush too much. This is the biggest thing to happen in my dearly beloved hobby since I have been this actively involved. I do not mean to detract from other great collections and/or sales, either past or future, but I dearly love this hobby and get very excited about great events. CAAs sale of Milt's collection of Postage and Fractional Currency and related ephemera will be on Friday January 10, 1997 at the Clarion hotel in Orlando. It will begin at 2PM and will probably be in two sessions with a meal break in the middle. Auction lot viewing will begin at the Clarion at 2PM on Tuesday, January 7. The sale has around 1200 lots with all but one lot Milt's. His collection is the largest and most comprehensive grouping of Fractional Currency ever offered at public auction. His collection includes a complete set of Postage Currency, including over 30 Postage Currency inverts. Also included are civil War Postage Stamp Envelopes, Encased Postage items, a complete set of wide margin Postage Currency Proof and Specimen notes as well as the largest offering in over 90 years of Postage Currency developmental essays and proofs. Also to be sold is Milt's reference library, which includes rare and out of print philatelic works. Quite a collection and sale!

CAA also will have another session on Saturday with another large number of lots of other paper collectibles. I included a short note about some of the highlights of this part in the newsletter. Also, don't forget to check at FUN for the SPMC meeting, most probably on Saturday. Milt will be the speaker, talking about Fractional Currency. We now have two sets of the slides he will use, so if you need to give a talk to your local club, let me know and if you pay the postage, you can borrow the slides.

CATALOGS

Len Glazer has reportedly done an extraordinary job in cataloging Milt's collection. The catalog itself will truly be a great Fractional reference in and of itself for many years to come. CAA has spared no expense nor effort to make the catalog a true

collectors item. The catalogs will be available in mid-December and will be issued in two volumes with Milt's collection comprising the entire first volume. They are available for \$15 per set. (Note--for \$35 you can get a one year subscription to CAAs sales). A regular hard bound edition will be available for \$50, a special edition limited to orders placed by January 17, 1997. A special hand bound edition of the first volume, Milt's collection, will be available for \$475 each. This special edition catalog will be bound by hand in the finest leather and will also be strictly limited to orders placed by January 17, 1997. Catalogs may be ordered from any of CAAs three partners, Len Glazer, Kevin Foley, Box 573, Milwaukee, Wisconsin, 53201, or Allen Mincho, Box 1525, Cedar Park, Texas, 78630.

SOCIAL GATHERING

Our illustrious President Hales is currently making plans for our social gathering at FUN. We hope to have a dinner and then a time to socialize and talk fractional. We will probably either be having it at the Clarion or at one of the restaurants close by. We need an estimate of how many people will be attending. If you are going, please fill out the enclosed card and use the return address label to send it to President Hales.

ACCOMMODATIONS

Because of the unprecedented scope and breadth of the sale, the Clarion is already booked! CAA has blocked some rooms at two hotels near the Clarion. They are the Days Inn at 9990 International Drive for \$63 and the Comfort Suites at 9350 Turkey Lake Road at \$72. The Days Inn is a little more than a half mile from the Clarion--a good walk for you fitness buffs! and the Comfort Suites is one mile away, but on the opposite side of the freeway, so unless you have wings (which some of us angels do), you will need motor transportation. To get these rooms and prices, reservations must be made through CAA. Call Kevin Foley at (414) 282-2388 ASAP as they will probably go fast. If you arrive before you can get into your accommodations and need to store your luggage, I called the Clarion and they can store it through the bell stand. Also, when you arrive, if you need transportation to the hotel, Town and Country Shuttle provides this service. Call them at 828-3035 when you arrive and they will arrange pick up. They have shuttles running approximately every half hour. The cost from the airport to the Clarion is \$12 one way. You can also ride the shuttle from the Clarion to the airport by making arrangements at the bell stand.

THANKS

Don't know if you all noticed it or not, but we owe a **THANK-YOU** to Tom Denly. In his ad in the November *"BankNote Reporter,"* he used some of his ad space to mention our membership applications. **THANKS!!** By the way, while at FUN, stop by his table. He recently acquired two new collections of Fractional. I had the pleasure of seeing them at the Silver Dollar show in Dallas at the end of October and there are some really fabulous notes included. As a matter of fact, he had one of the most beautiful second issue fifty-cent fiber notes I have ever seen! FYI--send him three dollars (cash, check or stamps) and he will send a list of the notes.

NEXT NEWSLETTER

I am planning to put out another newsletter as soon as possible after FUN. So, if you go, send me your comments and impressions to put in the newsletter so those who could not attend will be able to have some of the ambience of the event.

DUES, DUES, DUES

Just a reminder--Dues for 1997 are due in January. They are \$12 and you owe unless you joined after October 1996. I will be enclosing a pre-addressed envelope in the newsletter I put out after FUN. If you want to send them in early, send them to Dr. Lee. P.S. Thanks to Bill Brandimore's efforts, our membership is now 124!

AWARDS

Two of our members have recently had literary awards bestowed upon them. Bill Brandimore won third place from the Numismatists of Wisconsin for an article in the *"NOW NEWS."* Also, member Fred Reed has won numerous awards for his *"Civil War Encased Stamps: The Issuers and Their Times."* It recently won an award at the 1996 Gold Ink Awards, the graphics arts industry's premier honor. The book and Fred have were also awarded a gold medal at the CHICAGOPEX '95 Literature Competition of the Chicago Philatelic Society, as well as the Nathan Gold Memorial Award from the Society of Paper Money Collectors at Memphis '96 and his book was named best specialized book in the field of tokens and medals by the NLG. **CONGRATS TO BOTH!** Fred is currently working on another book. It is a graphic history of Abraham Lincoln iconography. It traces the evolution of distinctive presidential images from his time to the present. He would like your help! He is looking for any unusual or obscure Lincoln images especially engravings and any other images on security documents. Let him know if you have any he may be interested in. Part of his research was recently exhibited with a ten case exhibit at Memphis.

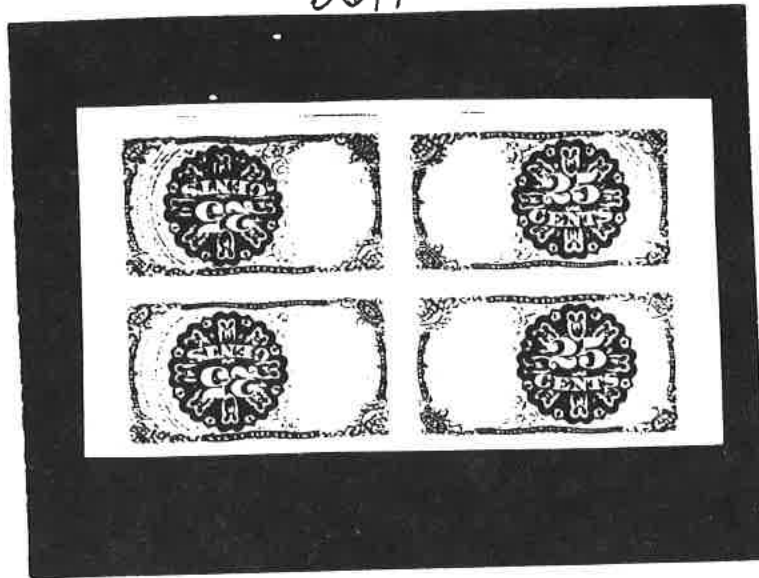
SEND ME

I recently did a cost benefit analysis of all my hobby subscriptions. This led to me dropping my subscriptions to many of them. Among them are *"Numismatic News and Linn's Stamp News."* So, if you take these and come across something we should include in the newsletter, please send them to me.

ENCLOSURES

1. Updated membership listing showing 124 members!
2. Two of the highlights of the CAA sale.
3. *"Confederate 50 cents was only fractional"* by Paul Green, published in Numismatic News, September 10, 1996 as submitted by ???(I forgot--let me know and I will acknowledge in the next newsletter--Sorry!!)
4. *"Unusual Aspects of U.S. Fractional Currency"* by Matt Rothert, published in the NUMISMATIST in August 1964 as submitted by Bill Brandimore.
5. Description and example of some Fractional Currency exhibit boards done by Irving Moskovitz, recently seen at the Memphis '96 show.
6. Highlights of CAAs Saturday auction session.

6011



One of the scarcer Fractional Currency developmental items to be sold in Orlando as part of the Milton R. Freidberg Collection is this 25¢ Fifth Issue Specimen Tete-Beche block of four.



92

Among the items from the Milton R. Friedberg Collection of Postage and Fractional Currency to be auctioned in Orlando, Florida on January 10 and 11 is this scarce example of postally used and cancelled Postage Currency.

Confederate 50 cents was only fractional

By Paul M. Green

Many are familiar with the paper Fractional Currency issued by the United States during the Civil War. As with so many things, there was a Confederate States of America equivalent of sorts reflecting a similar problem.

Item of the Week

With the outbreak of the Civil War in 1861, both sides to the conflict had many considerations brought about by the war. Initially, financing the war was the primary concern. At first, the channels of commerce both North and South had enough coins of the United States to enable transactions to take place without any significant problems.

Things changed fairly rapidly. The war, which many felt would end quickly disproved that idea. With a prolonged war came many problems. With the problems came fears and those caused people of both the North and South to hoard coins of all metals and denomina-

Three branch mints were in Confederate hands and by the end of 1861 none was producing coins. Coin production dropped off in the North as well.

Initial notes produced by both sides were high denominations designed to finance the war. With the passage of time that changed as the North was forced to resort to Fractional Currency.

The South had the same problem. People were bartering, or using anything that would be accepted as a means of exchange.

Coins were not possible. The option in the South was paper money as in the

North.

By the Sixth Issue of Confederate currency on April 6, 1863, the public outcry for more paper money for use in commerce had forced the hand of Confederate officials who actually wanted to reduce the supply. The Sixth Issue of Confederate currency saw the production of \$15 million in 50¢, \$1 and \$2 notes.

The first Confederate 50¢ note was engraved by the firm of Archer & Daly. The firm had previously produced bonds and postage stamps for the Confederacy. The main engravers were John Archer and Frederick Halpin.

Confederate President Jefferson

Davis dominates the design of the 50¢ note. This assures a wide collector interest in it. Jefferson Davis had been a major figure before the war. A West Point graduate, Davis had served in the military, the House of Representatives, the Senate and for a time was Secretary of War. In a time of immortal names like Lincoln, Lee and Grant, Jefferson Davis was an equal.

The portrait of Jefferson Davis used on the 50¢ note had already been used on a 10¢ postage stamp. That duplication is probably in large part due to the Archer & Daly firm's work.

The note was unique in terms of being the only fractional denomination ever produced by the Confederate States of America. It has printed signatures, rather than the more common handwritten ones of other Confederate issues. The Seventh Issue of Feb. 17, 1864, also included the 50¢ denomination.



Jefferson Davis appears on the 50-cent note issued by the Confederacy.

Best records indicate a production of 1,831,517 50¢ notes from the issue of April 6, 1863. The issue of Feb. 17, 1864, had an unlimited authorization, but appear to be similar in terms of rarity to the issue of April 6, 1863.

While not extremely expensive at around \$30 each, the 50¢ note of the Confederate States of America is a good reflection of the Confederacy.

An Early Error Corrected

UNUSUAL ASPECTS OF U. S. FRACTIONAL CURRENCY

By

MATT ROTHERT

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Probably the first collection of United States fractional currency was formed by Thomas Cunningham of Mohawk, N. Y.

In 1851, Francis Ellis Spinner, cashier of the Mohawk bank (and later treasurer of the United States under President Lincoln) gave a letter of recommendation to his friend and neighbor, Thomas Cunningham, for his first purchase of merchandise in New York City. Cunningham, then 23 years old, needed these goods to stock his store in Mohawk, which handled drugs and other commodities.

Born June 6, 1828, the son of Daniel Cunningham and Margaret Kilpatrick Cunningham, he lived until December 30, 1910. He operated his store for fifty years and spent his entire lifetime in Mohawk.

Cunningham was appointed postmaster of Mohawk by President Harrison in 1889 and served five years. He was a great reader and had a fine library. He also collected coins, china, autographs, pottery, railroad tickets, medals, Confederate States currency, and stamps. He was a member of the American Numismatic and Archeological Society of New York City, the Herkimer County Historical Society, and the Oneida County Historical Society.

An advertisement in a newspaper dated August 24, 1860, announced:

"Thos. Cunningham, having enlarged his store and stock of drugs, groceries, school books, etc., feels he can increase his business. We warrant all goods to give satisfaction—Our motto is Cash and One Price. We cordially invite all persons to call and convince themselves that the modern Railroad, Ready Pay System is far better than the old Lumber Wagon, Long Credit, Never Pay System."

Cunningham listed for sale: Groceries, fish, pork, lard, butter, drugs, patent medicines, school books, perfumery, stationery, wood and willow ware, stone ware, sleds, paints, oils, brushes, window glass, dyestuffs, varnish, flour and salt.

Assembled First of Its Kind
Cunningham assembled one of the

best collections of United States fractional currency of his time and no doubt the first one. He wrote an article itemizing his collection in the *American Journal of Numismatics*, Volume XXVII, No. 4, April 1893, entitled "Postage and Fractional Currency."

Explaining the reasons for fractional currency, he said hard money in the United States disappeared at the rate of many millions of dollars in a few days. To quote: "This disappearance was due to the desire on the part of the timid to save something of actual value from the threatened wreck of the Union, and on the part of the avaricious to hoard up that which was sure to have a large premium in the future." He also said: "No similar event in the history of paper money equals that which was marked by the beginning and end of fractional currency."

Becoming Scarce in 1893

Only a little fractional currency remained in existence, according to Cunningham, in April, 1893, and since then many more of these little notes have been redeemed or destroyed until it is quite scarce today. However, as collectors of paper money are few compared with collectors of coins or stamps, the present cost of these fractional currency notes is very low in relation to their small supply. In this early article, Cunningham lists 134 items, including four unusual and possibly unique items, 64 notes now termed specimen notes which he called "reprints for collectors," and 66 regular notes.

The first four unusual items are the original design cards. They are rectangular cards, 2½ by 4 inches, made of heavy bond paper. At the top of each is printed *Treasury of the United States*. On one is pasted a 5¢ stamp, on the second a 10¢ stamp, on the third five 5¢ stamps, and on the fourth five 10¢ stamps. These are known as Spinner's original pasted bills, showing his original idea. The last card bears Spinner's signature at the bottom edge.

The next 16 items are regular first

issue notes, numbered 1 to 16 in my book, *A Guide Book to U. S. Fractional Currency*, 1963.

Cunningham next lists the second issue, or series as he calls it, showing eight varieties. These are the four regular denominations with no letters or figures on back and four with letters and figures on back. The letters and figures are not specified. His collection shows two examples of each with letters and figures and one example of each without them. He lists the fiber paper notes as split paper notes.

Both Types Listed

His collection of third issue notes contains both the dark and the light background types of the 3¢ notes, the dark background being listed first. Both the printed and autographed signatures on the 10¢ notes are listed. The Allison and New signature combination is listed as his No. 48 (Rothert No. 101). The types of paper used for this third issue are listed as plain, thick, coarse, and thin plain. A footnote states that the 50¢ notes have autograph signatures.

In the fourth issue he lists the regular items, calling the picture on the 15¢ note Pallas instead of Columbia. He lists the 50¢ Lincoln, 50¢ Stanton, and 50¢ Dexter, then continues with the 10¢ Meredith, 25¢ Walker, and 50¢ Crawford. Thus he includes both the fourth and fifth issues in his listing as fourth series.

After the regular issues he lists "Reprints for Collectors" of the first three issues with the obverses and reverses printed separately. We know these as specimens. A footnote under the first issue of specimens says the 10¢ and 50¢ items have a CSA watermark. However, a careful examination of his collection discloses no watermark on the first issue specimens but the 10¢ and 50¢ specimens of the second issue have the CSA watermark.

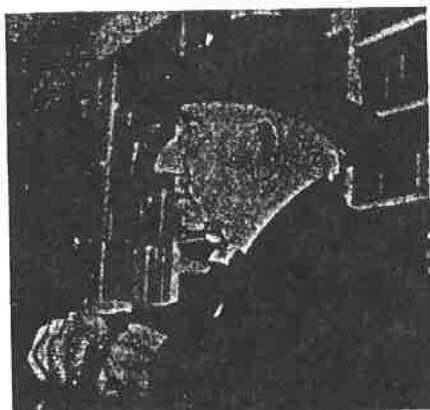
The collection also contains the rare bristol board proofs of the 10¢ reverse and 50¢ reverse, second issue; 5¢ green reverse third issue; 10¢ green reverse third issue; 25¢ green reverse third issue; 50¢ green reverses type 2 and type 3 and 50¢ Spinner obverse with printed signatures and one additional 50¢ obverse with one autographed signature of Spinner which blotted on the bristol board. Only three sets of bristol board proofs are known.

Housed in Original Album

All of these notes are housed in

the original Cunningham red album, 11 inches long, 9¼ inches wide, and 1 inch thick — 42 pages of heavy paper. They were assembled in Mohawk with the assistance of Spinner. Three years after Spinner's death, Cunningham wrote his famous article.

Footnotes in small type appear below the listing of each issue. The footnote below the first issue reads: "Notes — 1 to 4 made by Mr. Spinner, who pasted postage stamps on government paper with U.S. treasury heading. No. 4 has autographed signature of F. E. Spinner; no others have signatures. Those bearing the letters A.B.C. were printed by the American Bank Note Company, the others by the government."



Thos. Cunningham

It is this last statement to which we take exception. Were notes of the first issue printed by the government? We do not know if this footnote was placed in the article by Cunningham or by the editor. The question is—Were these regular issue notes without ABNC, actually printed by the government? Is this statement true? If in error, it has been copied by many writers on fractional currency.

George H. Blake, in his book *United States Paper Money*, dated 1908, says of the first issue: "The reverses were engraved by the American Bank Note Company and part printed by this company and part by the government."

Valentine, in his lengthy work on fractional currency in 1924, goes into more detail as follows: "It has been claimed that the bank note companies, after the fulfillment of their contracts, turned over the plates to the government and the government then erased the monogram of the reverse and is-

sued a few sheets of both perforated and cut edge varieties. I have considerable faith in the author of the statement, but regret no corroboration has been found; on the contrary a letter from S. P. Chase to the president of the American Bank Note Company, dated May 23, 1863, contains the following: "In my letter I had expressed the understanding that the dies, plates, etc., from which the United States notes were printed, belonged to the government, and their custody subject to the direction of the department. The reply of your predecessor controverted this position, etc." Also, the extract from a letter from S. P. Chase to the president of the National Bank Note Company, dated May 28, 1864: "You are aware that I regard such ownership and custody as the right of the department, under the former contracts with the two companies. As this was not conceded, etc." These extracts would indicate the plates were not turned over to the department.

Exceptions Noted

I want to make these points:

1. Chase's letters indicate the plates were not turned over to the government by the bank note companies.

2. Because a comparatively adequate number of these notes are available without the monograms, we know that many were printed. Even before the first issue was changed from perforated edges to plain edges, some were printed without the monogram. Therefore, these could not come from a few special sheets printed by the government. Schultz in his book, 1935, says "The National Bank Note Company was given the contract to make the obverse and its imprint is found on the face of all notes of this issue. The American Bank Note Company made the reverse which accounts for the ABCo monogram found on many notes. However, when the National Bank Note Company took over the job of making the reverse as well as the obverse, the ABCo monogram was left off." Limpert does not express an opinion in his books and Friedberg in *Paper Money of the United States* merely states "The monogram appears on the reverse of these notes but was removed when the company no longer printed the reverses."

3. My third point arises from a careful study of the number of first issue notes printed, as recorded by the treasury department. Counting each sheet as two impressions, obverse and reverse, we obtain 13,371,922 impressions and we note on page 20 of *Guidebook of United States Fractional Currency* that the government was charged with 14,245,552 impressions by the bank note companies for this first issue — almost one million more than were put into circulation. This shows conclusively that all of the first issue notes were printed by the bank note companies, including some impressions for specimens.

4. The fourth fact I offer is that the government printing plant or bureau was not in operation when the first issue was printed. The facilities had to be rushed to completion to be ready to start the second issue.

5. You will notice from a study of the following dates:

First issue — August 21, 1862, to May 27, 1863;

Second issue — October 10, 1863, to February 23, 1867;

Third issue — December 5, 1864, to August 16, 1869;

Fourth issue — July 14, 1869, to February 16, 1875;

Fifth issue — February 26, 1874, to February 15, 1876;

there was a lapse of time between the last date of the first issue and the first date of the second issue of four months and thirteen days, whereas, each of the other issues overlapped, which is a further indication that the first issue was not printed by the government.

6. As final proof we read in S. M. Clark's report to S. P. Chase, secretary of the treasury: "The result is that though owned by the government, all the rolls, dies, and plates, and all original or transferred work, for the currency of the national banks, in defeat of the original plan as drafted by me, are in the custody of the bank note companies, by the comptroller's authority, at a distance from the seat of government, and not in possession of the department, though they are subject to the comptroller's order. The production of the postal currency, as it was then called, next engaged your predecessor's attention. The price paid for it was largely disproportionate to the cost of the production."

Advantages Stressed

Clark goes on to state "These investigations seemed to prove that a large economy and greater security could be effected by producing the currency in the treasury. He therefore instructed me to mature the details for an issue in the department to be called revenue currency, in place

of the postal currency then in circulation, and report the result in writing for his consideration . . . supplying the place of the present postage currency . . . I would print in black, for which there would be required, etc." showing clearly and conclusively that the government did not begin to print fractional currency until the second issue.

We know that both the American Bank Note Company and the National Bank Note Company were given contracts to print this first issue. These companies were very closely related, and as time was short and the issue badly needed, both companies were asked to work on this project at the same time.

We therefore must conclude that the reverses without the monogram

were not printed by the government but when the National Bank Note Company printed both the obverses and reverses, the monogram ABNC was not placed on them.

Footnote

This Cunningham album is a part of the extensive, unique, and historical collection belonging to Mrs. Herman Crofoot and formed by her late husband. She is seeking a purchaser for her husband's fractional currency collections who will present them to an appropriate institution as a national treasure. Anyone interested in making this tax deductible donation may get in touch with Mrs. Herman Crofoot in Moravia, N.Y., or with the writer of this article, post office box 10, Camden, Ark.

ABNER KREISBERG CORPORATION
presents
**THE AWARD WINNING
COLLECTION OF
IRVING M. MOSKOVITZ**
PUBLIC AUCTION SALE
(All Lots May Be Bid By Mail)
FEBRUARY 15-16, 1977

IRVING M. MOSKOVITZ
"NUMISMATIC AMBASSADOR"
1908-1972

Irving M. Moskowitz was born in Poland and came to the United States at the age of 12, with less than \$10 in his pocket. Living with relatives in Chicago he taught himself the plumbing trade. Later moving to Detroit, over the years he built a prosperous business and at the time of his death was Chairman of the Board of Irving M. Moskovitz & Son, Inc., a large and respected plumbing contracting firm still being operated by his family in Detroit.

Turning to numismatics as a release from the pressures of business he found himself pursuing the hobby with the same vigor and dedication with which he built his business.

During the 1960's he brought his priceless collection of U. S. and world gold coins and paper money to more conventions than perhaps any other exhibitor of this or any other time in numismatics. It was not unusual for him to bring 25 or 30 displays to a coin show. Having won more awards in more categories than any other collector to our knowledge, he often exhibited on a non-competitive basis, filling cases with beautiful material to offer pleasure to thousands of viewers at numerous conventions.

The following quotation from Mr. Moskowitz appeared in "Coin World" and it expresses his feelings. . . "I felt that my labors in collecting these items of numismatic interest should be shared with those interested in this field. From coast to coast, big city, little town, big conventions, little conventions, Boy Scouts, youth groups — wherever a request was made to have my display — it was there I went". . .

Mr. Moskowitz was justly proud of his many trophies, however, it was an honorary award, given to him at a show where he was not competing, which may well sum up his contribution to the hobby - it called him "Numismatic Ambassador" and this truly describes him best.

Mr. Moskowitz donated a great portion of his collection to the Kadman Museum in Israel.

"Colorful — Generous — Enthusiastic" — all adjectives used in describing him in the many articles which were written about him in "Coin World" and "Numismatic News."

The cataloguers had the pleasure of selling Mr. Moskowitz many of the coins in this sale and the privilege of his friendship. We were particularly honored to be awarded the sale of his collection by the Trust Department of the National Bank of Detroit.

We dedicate this catalogue to Irving M. Moskowitz, his collection and his love of sharing the beauty and history of numismatics.

ABNER KREISBERG
JERRY COHEN

FRACTIONAL CURRENCY

The following seven lots of Fractional Currency and Specimen notes are all mounted in 17"x29" Aircraft display holders. Only one side of the note is shown, unless otherwise stated. The notes are held in place with stamp hinges and covered with acetate to protect them.



1632

- 1632 U. S. FRACTIONAL CURRENCY - FIRST ISSUE - Aug. 21, 1862 - SECOND ISSUE - Oct. 10, 1863 - Feb. 23, 1867. At left 25 CENT (perforated and plain edge) Fr. design no. 164, type Fr. 1228 and 1230; 2 10 CENT (perforated and plain edge) Fr. design no. 167, type Fr. 1240 and 1242; at right 2 25 CENT (obv. and rev.) design no. 174, type Fr. 1279 and 1281; 2 50 CENT (obv. and rev.) design no. 179, types Fr. 1310 and 1313; at bottom of this display is the SECOND ISSUE - Washington's bust with gold oval frame 5, 10, 25 and 50 CENT notes - design nos. 165, 168, 175, 180, types Fr. 1232, 1244, 1283 and 1316. At top is featured the SECOND ISSUE - EXCESSIVELY RARE DOUBLE DENOMINATION NOTE. This exceedingly rare note is a combination of 5 CENT OBV. (Fr. type 1232, design no. 165) and 50 CENT REV. (design no. 180). The obverse and reverse of each note is also displayed below this rarity. 15 PIECES in 17"x29" Aircraft display with considerable handlettering, etc. A rare offering. ALL NOTES UNCIRCULATED. This unusual display should realize over \$2000.00. PHOTO

ARTCRAFT DISPLAYS THE NUMISMATIC ART OF EDWIN LESLIE

Irving Moskowitz's famous displays were created by the talented Edwin Leslie. The thought and effort put into these holders — handlettered and hand drawn in color have never been duplicated to our knowledge. We have photographed the displays offered to give those who have never seen the workmanship an idea of their beauty. We received the following letter from Mr. Leslie which we would like to share with you —

Dear Mr. Kreisberg:

I read of the notice of the sale of the Moskowitz collection and was going to write you for a catalogue, as I wanted to see once again the many beautiful coins that Irving brought to me to mount. It was a shock to me when I learned of his sudden passing. Somehow I got to have the feeling that there would always be an "Irving" coming in with a new acquisition and a feeling of pride that you could just feel.

I realized that someday many of the pieces I did would have to be taken apart, because he had some pieces that ran into too much money to be sold as a lot. I suggested that I mount them in such a way that coins could be removed, but Irving wanted them made permanent. I was particularly proud of his exhibit of Israel coins, and also his U. S. type set. I am sure the latter will have to be broken up because of the many expensive items in it.

I know collectors are avid in pursuit of their hobby, but I doubt if anyone ever had more pride in his collection than Irving. Through our many contacts together I got to know Irving very well and I liked to see the gleam in his eye when he brought in some new pieces for me to mount. He just seemed to bubble inside. He was very fair in all his dealings with me and he had my full respect. You certainly have my permission to use my name as having prepared the exhibits. It was a page in my life that brings back pleasant memories.

CAA SATURDAY SALE

Besides their auctioning of the Friedberg collection of Postage and Fractional Currency, CAA will also have another session on Saturday January 11, 1997 offering other notes. It will include the Jerry Sternberg Collection of Large Size United States Type Notes as well as the Arlie Slabaugh Collection of Advertising Notes.

Collectors of Obsolete Notes will find a number of significant rarities to compete for. Among these are a Colorado Territory note issued by C.A. Cook and Company in F/VF estimated at \$2,000-\$4,000. Also included is a \$3 Bank of Hastings, Minnesota note, an unlisted denomination from this issuer as well as a 5-cent Grantsdale, Montana Labor Exchange note from 1897.

The Small Size United States Type Note section includes a \$5 1934A Hawaii Star, as well as a small size \$500 and a \$1,000 Gold Certificate. Collectors of high denomination United States Small Size will find a \$5,000 series 1934 Dallas Federal Reserve Note in Gem.

Among the 3,800 lots are in excess of 1,000 lots of United States Large Size Type Notes. Included are a Fr. 151 \$50 1869 Legal Tender Note in VF-EF as well as a Fr. 168 \$100 1869 Legal Tender Note in About New. Both are part of the Rainbow Series, so called because of the range of colors found on the notes of this series.

Another rare high denomination Legal Tender Note is a Fr. 165 1862 \$100 Spread Eagle Note in Fine+.

Those interested in Interest Bearing Notes will find what is believed to be only the second public auction offering of the Fr. 203 1863 note of that series. This newly discovered piece is one of only a total of seven now documented, three of which are permanently off the market.

Another scarce issue available will be the Fr. 314 \$20 1886 Silver Certificate in Choice About New.

National Bank Note collectors will find notes from virtually every state in the Union. Among the more noteworthy is a \$50 1902 Serial #2 from the Pacific National Bank of Los Angeles. California collectors will also be able to vie for a \$20 Stockton National Gold Bank Note.

Collectors of Florida material will find a \$10 1902 on the First National Bank of Ft. Lauderdale in F/VF. The sale includes not less than two Choice New \$50 Brown Backs from Elgin, Illinois. One is issued by the First National Bank and the other by the Home National Bank.

The Illinois offerings also include a \$5 First Charter Black Charter Number variety issued by the National Bank of Pontiac. Serial number 1 buyers will find a \$10 1902 in Extra Fine issued by the National Bank of Grey Eagle, Minnesota. Collectors of Texas notes will compete for a \$10 1882 Brown Back in VF/XF on the First National Bank of Port Lavaca.